NEW CORPORATION TAX LAW By Claude T. Barnes.

to keep abreast with the subtleties of corporate management; so manifold are the restrictions which, from their very sature, affect only the Goliaths of con merce; and, above all, so predominate are the popular descriptions of the gov-arhment's quarrels with the strongest corporations of history, that the David, liable not to find in all the vast field of porporate legislation the single item negation is perusal and obedience. In fact, with only a few days left in which to take the first step the new law re-quires, it is a matter of some surprise that more specific in a dion has not been spread broades oncorning the new corporation the law. Every cor-poration in the United States which has earned over \$5,000 net the present year is affected, and great are the lia-bilities resulting from a disregard of the new mensure. The chief point of the act is its tax of i per cent on all over \$5,000 of the net income earned by corporations for gain during this and subsequent years; but so varied are the exceptions and so stringent some of the requirements that it well to consider the law carefully, socion by section: The first paragraph is as follows: The overy corporation, joint stock company or association, organized for profit and having a central stock remcorporate legislation the single item

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So persistently does legislation strive to keep abreast with the subtleties of corporate management; so manifold are the restrictions which, from their very nature, affect only the Goliaths of com-nerce; and, above all, so predominate are the popular descriptions of the gov-triment's quarrels with the strongest orporations of history, that the David, he smaller law-abiding company, is able not to find in all the vast field of ual. ACT IS SPECIFIC.

WEAK KIDNEYS WEAK KIDNETS The following prescription is the best obtainable for weak or deranged kidneys and bladder: "One-half ounce Murax compound, one-half ounce fluid extract Buchu, six ounces good puro gin." Take one to two teaspoonfuls three times a day after meals Any good druggigt will furnish or mix these ingredients. Pains in the back, theumatic pains in joints, soreness in hips or groin, frequent or highly colored urination, dizainess, puffices under the eyes, all indicate kidney and bladder trouble and should be prompting attended to, as dreaded Bright'e diseases or dia-betes will surely follow.

PRESCRIPTION FOR

betes will surely follow: all the ordinary and necessary expenses actually paid within the year out of earnings in the maintenance and op-ration of its business and property within the United States and its fer-ritories. Alaska and the District of Col-umbia, including all charges such as rentals or frauchise payments required to be made as a condition to the onfinued use or possession of property (second) all losses actually sustained within the year in business conducted by it within the United States or its territories, Alaska or the District of Columbia not compensated by insurance or otherwise including a reasonable allowance for deprecia-tion of property, if any, and in the sother than dividends, paid within they are on policy and annuity contracts and the net addition. If any, required breaser of insurance companies the sums other than dividends, paid within they are on policy and annuity contracts and the net addition. If any, required breaser of insurance companies the sums other than dividends, paid within they are on policy and annuity contracts and the net addition. If any, required breaser of insurance companies the sums other indebtedness to an amount of such bonded and other indebted-hers not exceeding the proportion of traces and any of its income for they car from business transacted and variat invested within the United States and any of its income de-frout the United States. (fourth) they of the ruited States or of any state of momal sources within and with-portalions, joint stock companies or invescintons, and insurance compan-in the case of axessment insurance or territory thereof: (fifth) all man paid by it under the authority of the case of axessment insurance or territory thereof: (fifth) all man paid by it under the part of sums with state or territorial deposit of sums with state or territorial deposit

CONTENTS OF REPORT.

CONTENTS OF REPORT. The law then provides that after the manner detailed above, \$5,000 shall be deducted from it and a tax of one per cent computed on the remainder. The tax is payable on the business done for each calendar year thereafter. A very important duty is then im-posed; stripped of its legal verblage the next section says in substance that on or before the first day of March, 190, and the first day of March in each year thereafter, a true and ac-curate report under oath of the presi-dent, vice president, or other prin-ipal of the corporation. This re-port must be made to the collector of internal revenue for the district in which the corporation has its principal place of business. Blanks will be fur-nished by the collector upon applica-tion.

which the corporation has its principal place of business. Blanks will be further the place of business. Blanks will be further the following:
The report must contain in substance the following:

The total amount of the paid-up capital stock of the corporation outstanding at the close of the year.
The total amount of the bonded and other indebtedness of such corporation at the close of the year.
The total amount of the bonded and other indebtedness of such corporation at the close of the year.
The gross amount of the income of the year from all sources, also
The amount received during the year from all sources, also
The amount of all the ordinary and necessary expenses actually paid out of earnings in the maintenance and operation of the business and properties of the corporation within the year saturals paid out of earnings in the maintenance and operation of the business and properties of the corporation within the year, stating separately all charges such as rentals or franchise payments required to be made as a condition to the continued use or possession of the property.
The total amount of all losses actually suitained during the year and not compensated for by finsurance or other, wise, stating separately the amounts allowed for depreciation of property.
The total subment of interest actually pud within the year on its bonded or other indebtedness to an amount of such indebtedness to a the corporation outstanding at the close of the year.
The amount paid by the corporation moves and experiment of nucleosed by the government of nucleosed by the government of nucleosed by the government of any foreign country, as a condition to carrying on business therein.

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is, however, rather ambiguous and commentators claim that the penalty would be added if the tax was not paid on or before the 30th day of June In case of a refusal on the part of the corporation to make a report at the times specified, or in case it render a false or fraudulent report, the corpora-tion is liable to a penalty of not less than \$1,000 and not exceeding \$10,000.

than \$1,000 and not exceeding \$10,000. Any officer of a corporation who makes a false or fraudulent report or statement with the intent to defeat or evade the assessment, shall be guilty of a misdemeanor, and subject to a fine not exceeding \$1,000 or imprison-ment not exceeding one year, or both, at the discretion of the court, with the costs of the prosecution. There is also a provision for punlah-ing collectors, clerks, agents, etc., who unlawfully divulge information official-ly obtained. The create and district

ly obtained. The circuit and district courts of the United. States for the district within which any person, summoned by au-thority of the act to appear to testify or to produce books, shall reside, are given jurisdiction to compel the attend-ance of the witness, the production of the books or other necessary docu-ments

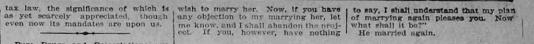
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SHE DIDN'T OBJECT.

ing collectors, clerks, agents, etc., who unlawfully divulge information official-ly obtained. The circuit and district courts of the United-States for the district within which any person, summoned by au-thority of the act to appear to testify or to produce books, shall reside, are given jurisdiction to compel the attend-ance of the witness, the production of the books or other necessary docu-ments. Such, in brief, is the new corporation



20



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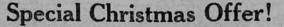
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therein The net income of the corporation

The net income of the corporation, after deducting the amounts permitted to be deducted by the statute. These are detailed above.

WORK FOR COMMISSIONER.

WORK FOR COMMISSIONER. The act goes on to say: If the commissioner of internal reve-nue shall, upon evidence, deem the re-port as filed incorrect, or if a corpora-tion has failed to make a report, the commissioner may require the corpora-tion to furnish further information with reference to its capital, income, losses and expenditures, as he may deem ex-pedient, and for that purpose, or for the purpose of making a report where none has been made, he may appoint a revenue agent to examine books and papers of the corporation, and to ra-quire the attendance of any officer or employe of the corporation, and to take his testimony in reference to the mat-ters required to be included in the re-port, and upon the information so ob-tained, the commissioner may amend the report, or make a report where none has been made.

the report, or make a report where none has been made. In case a report is made with false or fraudulent intent, the commissioner is empowered to add 100 per centum to the tax imposed and in case of a refusal out neglect to make a report, he is to caused by the absence or sickness of an officer of the corporation, or was caused by the absence or sickness of an officer of the corporation, or was caused by any sufficient reason, the collector is authorized to extend the out more than 30 days. The tax is to be assessed and the cor-foration notified of the amount for which it is liable on or before the 30 une can year. The day of June of each year. In make, however, a false or fraudulent re-port, or none, is made upon discovery thereof by the commissioner at any time within three years after the re-port is on the amount again the tax is to be and the cor-rot side, he may make a report upon information obtailed by him, and as-sess the corporation accordingly. DENALTIES IMPOSED.

PENALTIES IMPOSED.

If the tax is not paid by the 30th June in any year, and remains unp-tor 10 days after notice and dema thereof by the collector, five per co-is to be added to the samount of the si-unpaid and interest at the rate of st at the nonth upo

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